

DANIEL PROPERTIES IVPROJECTED STATEMENTS OF OPERATING INCOME AND EXPENSES(NOVEMBER 10, 1982 THROUGH DECEMBER 31, 1988)

YEAR	POTENTIAL GROSS INCOME	LESS VACANCY	GROSS INCOME	OPERATING EXPENSES	OPERATING INCOME
1982 *	\$ 213,545	\$ (10,677)	\$ 202,868	\$ 83,308	\$ 119,560
1983	1,681,464	(82,005)	1,599,459	650,403	949,056
1984	1,831,555	(89,386)	1,742,169	702,435	1,039,734
1985	1,995,080	(97,430)	1,897,650	758,630	1,139,020
1986	2,173,243	(106,199)	2,067,044	819,320	1,247,724
1987	2,367,357	(115,757)	2,251,600	884,866	1,366,734
1988	2,578,852	(126,175)	2,452,677	955,655	1,497,022
TOTALS	\$12,841,096	\$ (627,629)	\$12,213,467	\$ 4,854,617	\$ 7,358,850

* 1 2/3 Months

See accompanying assumptions and notes to Projections.

(F-1-)

DANIEL PROPERTIES IVPROJECTED STATEMENTS OF CASH AVAILABLE FOR DISTRIBUTION(NOVEMBER 10, 1982 through DECEMBER 31, 1988)

YEAR	NET OPERATING INCOME	LESS		CASH AVAILABLE FOR DISTRIBUTION	DISTRIBUTION	
		MORTGAGE INTEREST	FUNDING OF RESERVES		BINLADIN	DANIEL
1982 *	\$ 119,560	\$ 101,734	\$ -	\$ 17,826	\$ 15,865	\$ 1,961
1983	949,056	742,500	-	206,556	183,835	22,721
1984	1,039,734	758,542	-	281,192	250,261	30,931
1985	1,139,020	779,166	50,000	309,854	275,770	34,084
1986	1,247,724	799,792	40,000	407,932	349,037	58,895
1987	1,366,734	804,375	40,000	522,359	429,136	93,223
1988	1,497,022	820,417	40,000	636,605	509,108	127,497
TOTALS	\$ 7,358,850	\$ 4,806,526	\$ 170,000	\$ 2,382,324	\$ 2,013,012	\$ 369,312

* 1 2/3 Months

See accompanying assumptions and notes to Projections.

DANIEL PROPERTIES IV
PROJECTED STATEMENTS OF TAXABLE INCOME (LOSS
(NOVEMBER 10, 1982 through DECEMBER, 31 1988).

FD-302 (Rev. 10-6-95)

YEAR	NET OPERATING INCOME	INTEREST ON RESERVES	LESS					ALLOCATION- PROFITS & LOSSES	
			MORTGAGE INTEREST	EXP. & AMORT. ITEMS	DEPRECIATION	DEFERRED MAINTEN.	NET TAXABLE INCOME (LOSS)	BINLADIN	DANIEL
1982 *	\$ 119,560	\$ 420	\$ 110,212	\$ 48,958	\$ 201,182	\$ 20,000	\$ (260,372)	\$ -	\$ 260,37
1983	949,056	1,205	804,375	156,525	1,248,940	40,000	(1,299,579)	-	(1,299,57
1984	1,039,734	265	804,375	82,275	1,160,613	40,000	(1,047,264)	-	(1,047,26
1985	1,139,020	1,833	804,375	42,900	1,072,619	-	(779,041)	(693,346)	(85,69
1986	1,247,724	4,743	804,375	42,900	982,293	-	(577,101)	(493,782)	(83,31
1987	1,366,734	7,428	804,375	32,175	861,171	-	(323,559)	(265,815)	(57,74
1988	1,497,022	10,274	804,375	-	555,293	-	147,628	118,062	29,56
TOTAL	\$ 7,358,850	\$ 26,168	\$4,936,462	\$ 405,733	\$6,082,111	\$100,000	\$ (4,139,288)	(\$1,334,881)	\$ (2,804,40

12/3 months assuming November 10, 1982 admission date.
 In the event that the actual admission date shall
 occur after November 10, 1982, a reduction of 1/52
 of the amount shown in each column shall be made
 for each day after November 10, 1982 until the
 actual admission date.

See accompanying assumptions and notes
 to Projections.

DANIEL PROPERTIES IV

PROJECTED STATEMENTS OF CASH DISTRIBUTION, TAXABLE
INCOME (LOSS) AND INVESTOR BENEFITS FOR BINLADIN.
(50% ASSUMED EFFECTIVE TAX RATE)
(NOVEMBER 10, 1982 THROUGH DECEMBER, 31, 1988).

<u>YEAR</u>	<u>CASH</u> <u>INVESTMENT</u>	<u>TAXABLE</u> <u>INCOME</u> <u>(LOSS)</u>	<u>TAX</u> <u>SAVINGS</u> <u>(COST)</u> <u>AT 50%</u>	<u>CASH</u> <u>DISTRIBUTION</u>	<u>TOTAL ANNUAL</u> <u>RETURN</u> <u>TAX SAVINGS</u> <u>CASH</u>
1982 *	\$ 2,284,880	\$ -	\$ -	\$ 15,865	\$ 15,865
1983	530,000	-	-	183,835	183,835
1984	485,200	-	-	250,261	250,261
1985	-	(693,346)	346,673	275,770	622,443
1986	-	(493,782)	246,891	349,037	595,928
1987	-	(265,815)	132,908	429,136	562,044
1988	-	118,062	(59,031)	509,108	450,077
TOTALS	\$ 3,300,080	\$(1,334,881)	\$ 667,441	\$ 2,013,012	\$ 2,680,453

1 2/3 Months

See accompanying assumptions and notes to Projections.